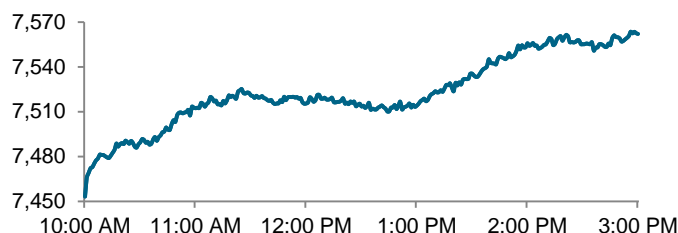




MARCH 11, 2018

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,562	1.5	2.0	4.6	16.6
Saudi (NOMU)	3,117	0.2	-1.3	-0.7	22.8
Energy	4,695	0.1	-0.5	9.7	15.7
Materials	5,279	1.4	1.5	4.5	21.3
Capital Goods	4,255	0.3	2.1	-2.0	14.5
Com. & Prof. Svc	4,399	0.7	0.7	4.6	17.7
Transportation	4,195	-0.1	1.1	4.6	15.8
Cons. Durables & Apparel	3,864	0.8	0.9	-6.7	NA
Consumer Services	3,771	0.7	0.2	2.3	15.0
Media	9,578	-0.5	3.9	23.8	NA
Retailing	6,339	0.9	2.0	12.5	19.8
Food & Staples Retailing	6,840	-1.5	3.9	21.9	24.6
Food & Beverages	4,669	1.1	1.0	-4.7	25.3
Health Care Equipment	4,886	0.6	-0.6	10.0	22.8
Pharma, Biotech & Life Science	3,978	2.9	3.4	0.2	9.9
Banks	6,092	2.3	3.2	10.7	11.8
Diversified Financials	3,939	0.5	0.1	-2.3	NA
Insurance	4,467	-0.1	3.2	-5.5	15.4
Telecommunication	4,668	1.3	3.2	9.8	16.8
Utilities	4,384	-0.1	0.1	-3.9	8.6
REITs	4,259	0.4	-0.9	-8.1	NA
Real Estate	4,099	0.4	-0.1	-12.7	37.9

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Steel Pipe Co.	17.23	7.6%	8.0
Advanced Petrochemical Co.	47.01	5.1%	79.5
National Industrialization Co.	18.17	4.6%	96.2
Saudi Industrial Export Co.	281.84	4.5%	150.0
National Commercial Bank	61.78	4.5%	147.9

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
Saudi Industrial Investment Group	8-Mar	4Q17	398.0	804.5	3.18	NA
National Petrochemical Co.	8-Mar	4Q17	391.2	NM	0.82	NA
Al Abdullatif Industrial	8-Mar	4Q17	5.6	NM	0.01	NA
The Company for Cooperative Insur.	8-Mar	4Q17	-715.3	NM	-8.80	NA
L'azurde Company for Jewelry	7-Mar	4Q17	2.6	NM	0.06	NA

Source: Tadawul, Bloomberg

NOTES: (1) Prices as of last trade. Updated as of March 11, 2018
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI closed 1.5% higher at 7,562 while NOMU ended 0.2% higher at 3,117 on Thursday. TASI traded value totaled SAR 3.8bn and averaged SAR 3.3bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 53% of the daily traded value.
- Banks and Materials closed 2.3% and 1.4% higher, respectively. Telecom closed 1.3% higher. Pharma, Biotech & Life Science (up 2.9%) was the best performer. Among stocks, Saudi Steel Pipe Co. (1320/SSP AB), Advanced Petrochemical Co. (2330/APPC AB), and National Industrialization Co. (2060/NIC AB) led the gainers.
- According to Moody's, a gradual pick-up in credit growth coupled with the positive effect of higher interest rates is likely to support banks' profitability in 2018 and offset the continued provisioning efforts. (Source: Argaam)
- Bloomberg reported that Saudi Aramco plans to start pumping unconventional natural gas from its North Arabia basin this month. (Source: Argaam)
- Saudi Aramco's CEO stated that all work related to the company's initial public offering would be completed by the second half of 2018. (Source: Argaam)
- Saudi Aramco and Saudi Basic Industries Corp. (2010/SABIC AB) awarded a contract for project management and front-end engineering design (FEED) of the planned crude-oil-to-chemicals (COTC) complex in the country to UK-based Wood (WG LN). (Source: Trade Arabia)
- Saudi Aramco signed a memorandum of understanding (MoU) with Royal Dutch Shell (RDSA LN) to jointly pursue international gas business opportunities (Source: Argaam)
- National Petrochemical Co.'s (2002/PETROCH AB) BoD recommended a cash dividend of SAR 0.5 per share for FY17, implying a full-year yield of 2.5%. (Source: Argaam)
- Rabigh Refining and Petrochemical Co.'s (2380/PETROR AB) BoD recommended a cash dividend of SAR 0.5 per share for FY17, implying a full-year yield of 2.1%. (Source: Tadawul)
- AlAbdullatif Industrial Investment Co.'s (2340/ALABDUL AB) BoD recommended a cash dividend of SAR 0.5 per share for FY17, implying a full-year yield of 3.9%. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Middle East Specialized Cables Co.	8.41	-2.1%	18.2
United Electronics Co.	63.49	-1.9%	20.2
The Mediterranean & Gulf Insurance & Reinsurance Co.	25.79	-1.7%	7.2
Abdullah Al Othaim Markets Co.	160.82	-1.4%	14.9
Basic Chemical Industries Co.	22.23	-1.3%	4.5

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Basic Industries Corp.	108.17	1.7%	711
Alinma Bank	20.01	3.0%	688
Al Rajhi Bank	75.87	1.2%	342
Saudi Industrial Export Co.	281.84	4.5%	150
National Commercial Bank	61.78	4.5%	148

Source: Tadawul

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MARCH 11, 2018

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,157	-0.8	-1.6	-6.3	11.1
Abu Dhabi (ADX)	4,527	0.2	-1.5	2.9	11.4
Kuwait (KSE)	6,778	-0.4	-0.4	5.8	15.5
Qatar (QE)	8,308	-0.7	-4.8	-2.5	12.9
Oman (MSM)	4,930	0.0	-1.6	-3.3	12.0
Bahrain (BSE)	1,370	0.3	-0.2	2.9	9.1
DJMENA Index	542	0.6	0.5	3.0	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,787	1.7	3.5	4.2	22.1
US (NASDAQ 100)	7,561	1.8	4.2	9.5	19.2
UK (FTSE 100)	7,225	0.3	2.2	-6.0	13.2
Germany (DAX)	12,347	-0.1	3.6	-4.4	16.5
France (CAC 40)	5,274	0.4	2.7	-0.7	16.4
Russia (MICEX)	2,312	0.9	1.0	9.6	NA
Japan (Nikkei)	21,469	0.5	1.4	10.9	15.6
Hong Kong (HSI)	30,996	1.1	1.3	3.6	13.5
South Korea (KOSPI)	2,459	1.1	2.4	-0.3	15.8
China (SHCOMP)	3,307	0.6	1.6	0.0	16.9
India (NIFTY)	10,227	-0.2	-2.2	-2.9	22.0
Brazil (IBOV)	86,371	1.6	0.7	13.0	20.6
Turkey (BIST 100)	1,16,915	0.3	0.0	1.4	9.4
Egypt (EGX30)	16,472	0.0	6.7	9.7	14.7
MSCI Emerging Markets	1,207	1.0	2.1	4.2	16.1
MSCI World	2,149	1.1	2.8	2.2	19.7

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	65.5	1.8	-0.4	-1.8	23.3
Natural Gas (\$/mmbtu)	2.7	-1.6	2.4	-6.0	-18.7
Gold (\$/oz)	1,322	-0.3	0.2	1.5	10.1
Silver (\$/oz)	16.6	0.7	0.8	-2.0	-2.2
Platinum (\$/oz)	951	0.0	-3.5	2.2	1.5
Copper (\$/t)	6,938	0.4	0.6	-3.7	22.3
Zinc (\$/t)	3,276	0.6	-5.8	-1.8	22.7
Lead (\$/mt)	2,352	-2.8	-7.1	-5.7	5.6
Wheat (\$/bu)	489	-1.6	-1.2	11.1	-4.2
Corn (\$/bu)	391	0.8	2.2	11.3	-1.6
Sugar (\$/lb)	12.8	0.4	-4.0	-14.5	-29.6

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	2.09	0.02	0.39	0.00
Saudi Arabia	1.96	0.01	0.06	-0.13
UAE	2.08	0.01	0.28	-0.01
Kuwait	1.88	0.00	0.00	-0.21
Qatar	2.70	0.12	0.05	0.61
Bahrain	3.00	0.00	0.28	0.91

Source: Reuters

NOTES: (1) Prices updated as of March 11, 2018 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in green on Friday. The S&P 500 gained 1.7% while NASDAQ closed 1.8% higher. Dow Jones Industrial ended 1.8% higher. In Europe, the UK gained 0.3% while Germany declined 0.1% and France closed 0.4% higher.
- Asian markets closed mixed on Friday. China ended 0.6% higher. Japan and South Korea closed 0.5% and 1.1% higher, respectively. Hong Kong gained 1.1% while Nifty ended 0.2% lower on Friday.
- GCC markets ended mixed on Thursday. Dubai declined 0.8% while Abu Dhabi closed 0.2% higher. Kuwait and Qatar ended 0.4% and 0.7% lower, respectively. Oman ended flat, while Bahrain ended 0.3% higher.
- US jobless claims for the week ended March 3 stood at 231K (prior: 210K; consensus: 220K). (Source: Econoday)
- Change in the China's CPI for the month of February 2018 stood at 1.2% M/M, 2.9% Y/Y (prior: 0.6% M/M, 1.5% Y/Y; consensus: 2.4% Y/Y). (Source: Econoday)
- UAE's Minister of Economy stated non-oil trade between the UAE and Japan reached AED 53.5bn (USD 14.6bn), highlighting the privileged relations established by the two nations in the last few decades. (Source: GulfBase)
- Central Bank of Kuwait directed Islamic banks to provide reports on shares, plots, and residential houses, the ownership of which was transferred to the banks as debt settlements. (Source: GulfBase)
- According to Standard & Poor's, sovereign borrowing in the Middle East and North African countries, particularly the GCC, could further decline to USD 181bn (AED 665bn) in 2018 due to fiscal consolidation and high oil prices. (Source: Zawya)
- According to the Institute of International Finance (IIF), the UAE remained the main destination of FDI inflow in 2017 at about USD 11bn (AED 40.4bn), accounting for 22% of the total FDI to the Middle East and North Africa. (Source: Zawya)
- According to US-UAE Business Council's President, UAE would most likely work with the US to seek an exemption to the proposed tariffs on imports of steel and aluminium. (Source: GulfBase)
- The National Media Council (NMC) unveiled a set of regulations for electronic media, which would govern all online activities, including e-commerce; publishing and selling of print, video, and audio material; as well as advertising. (Source: TradeArabia)
- Dubai Airport Freezone Authority (DAFZA) announced the launch of Goodforce Labs, a start-up incubator focused on transforming ethical start-ups in the fields of Islamic economy and Halal industries into global success stories. (Source: Arabian Business)
- ACWA Power launched the Salalah 2 IPP plant in Oman at a total investment cost of SAR 1.7bn (USD 465mn). (Source: Argam)

Coming Up

- Change in the US' CPI for February 2018 (prior: 0.5% M/M, 2.1% Y/Y; consensus: 0.2% M/M, 2.2% Y/Y) will be announced on March 13. (Source: Econoday)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 9 (prior 2.4mn barrels) will be announced on March 14. (Source: Econoday)
- US jobless claims for the week ended March 10 (prior: 231K; consensus: 230K) will be announced on March 15. (Source: Econoday)

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